

NAEGA
COMPANY LIMITED BY GUARANTEE
DIRECTORS' REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2007
REGISTRATION NUMBER 4620661

Wagstaffs
Chartered Accountants

**NAEGA
COMPANY LIMITED BY GUARANTEE**

COMPANY INFORMATION

Directors	V Ravis	President - resigned 05/07/2007
	S McNair	President - appointed 06/07/2007
	H Jackson	Vice-president
	A Ruthven	Chair
	M Peel	Treasurer
	K Royle	
	M Osborne	
	K Blackmore	
	D Catto	
	S Reeve	
	E Gillings	
	J Lambert	Appointed 25/01/2007
	T McArdle	Appointed 13/03/2007
	L Henderson	Appointed 01/08/2007
P Wray	Appointed 28/09/2007	
A McCarthy	Appointed 05/07/2007	

Secretary M Osborne

Company number 4620661

Registered office Richmond House
Walkern Road
Stevenage
Herts
SG1 3QP

Accountants Wagstaffs
Richmond House
Walkern Road
Stevenage
Herts
SG1 3QP

Bankers Cater Allen Private Bank
9 Nelson Street
Bradford
BD1 5AN

**NAEGA
COMPANY LIMITED BY GUARANTEE**

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NAEGA
COMPANY LIMITED BY GUARANTEE

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2007

The directors present their report and the financial statements for the year ended 31 December 2007.

Incorporation and change of name

The company was incorporated on 18 December 2002 as National Association for Educational Guidance for Adults (NAEGA). The name of the company was changed to NAEGA on 2 March 2007.

Principal activity

The company is a charity limited by guarantee and governed by the provisions of Memorandum and Articles of Association.

Directors

The directors who served during the year are as stated below:

J Hinken	Resigned 21/01/2007	D Catto	
M Peel		S Reeve	
K Royle		A Ruthven	
M Osborne		E Gillings	
K Blackmore		J Lambert	Appointed 05/07/2007
J Brown	Resigned 05/07/2007	V Ravis	
T McArdle	Appointed 13/03/2007	L Henderson	Appointed 01/08/2007
P Wray	Appointed 28/09/2007	A McCarthy	Appointed 05/07/2007

NAEGA has had another successful year, working with and on behalf of our members to promote the importance of high quality guidance on learning and work for all adults across the UK. We published Learning from Adult Guidance from case studies provided by members as a major contribution to the ongoing debate about information, advice and guidance. CPD continued to be a key aspect of our activities and we also consolidated our administrative arrangements to benefit members.

This report is prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

This report was approved by the Board on

and signed on its behalf by

M Peel
Director

NAEGA
COMPANY LIMITED BY GUARANTEE

ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS ON THE
UNAUDITED FINANCIAL STATEMENTS OF NAEGA

In accordance with the engagement letter, and in order to assist you to fulfil your duties under the Companies Act 1985, we have compiled the financial statements of the company which comprise the profit and loss account, the balance sheet and the related notes from the accounting records and information and explanations you have given to us.

This report is made to the company's board of directors in accordance with the terms of our engagement. Our work has been undertaken so that we might compile the financial statements that we have been engaged to compile, report to the company's board of directors that we have done so and state those matters that we have agreed to state to them in this report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's board of directors, as a body, for our work or for this report.

We have carried out this engagement in accordance with technical guidance issued by the Institute of Chartered Accountants in England & Wales and have complied with the ethical guidance laid down by the Institute relating to members undertaking the compilation of financial statements.

You have acknowledged on the balance sheet for the year ended 31 December 2007 your duty to ensure that the company has kept proper accounting records and to prepare financial statements that give a true and fair view under the Companies Act 1985. You consider that the company is exempt from the statutory requirement for an audit for the year.

We have not been instructed to carry out an audit of the financial statements. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the financial statements.

Wagstaffs
Chartered Accountants
Richmond House, Walkern Road, Stevenage, Herts, SG1 3QP

**NAEGA
COMPANY LIMITED BY GUARANTEE**

PROFIT AND LOSS

FOR THE YEAR ENDED 31 DECEMBER 2007

		2007	<i>2006</i>
	Notes	£	£
Turnover	2	59,508	<i>119,012</i>
Cost of sales		(15,003)	<i>(14,063)</i>
Gross profit		44,505	<i>104,949</i>
Distribution costs		(1,367)	<i>(1,946)</i>
Administrative expenses		(42,406)	<i>(80,488)</i>
Operating profit	3	732	<i>22,515</i>
Other interest receivable and similar income		5,307	<i>3,069</i>
Profit on ordinary activities before taxation		6,039	<i>25,584</i>
Tax on profit on ordinary activities	4	(720)	<i>-</i>
Profit for the year	8	5,319	<i>25,584</i>

**NAEGA
COMPANY LIMITED BY GUARANTEE**

BALANCE SHEET

AS AT 31 DECEMBER 2007

	Notes	2007		2006	
		£	£	£	£
Fixed assets					
Tangible assets	5		130		216
Current assets					
Debtors	6	14,332		-	
Cash at bank and in hand		98,851		107,309	
		<u>113,183</u>		<u>107,309</u>	
Creditors: amounts falling due within one year	7	<u>(1,469)</u>		<u>(1,000)</u>	
Net current assets			<u>111,714</u>		<u>106,309</u>
Total assets less current liabilities			<u>111,844</u>		<u>106,525</u>
Net assets			<u><u>111,844</u></u>		<u><u>106,525</u></u>
Reserves					
Profit and loss account	8		<u><u>111,844</u></u>		<u><u>106,525</u></u>

The directors' statements required by Section 249B(4) are shown on the following page which forms part of this Balance Sheet.

**NAEGA
COMPANY LIMITED BY GUARANTEE**

BALANCE SHEET (CONTINUED)

DIRECTORS' STATEMENTS REQUIRED BY SECTION 249B(4)

In approving these financial statements as directors of the company we hereby confirm:

(a) that for the year stated above the company was entitled to the exemption conferred by Section 249A(1) of the Companies Act 1985 ;

(b) that no notice has been deposited at the registered office of the company pursuant to Section 249B(2) requesting that an audit be conducted for the year ended 31 December 2007 and

(c) that we acknowledge our responsibilities for:

(1) ensuring that the company keeps accounting records which comply with Section 221, and

(2) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the year then ended in accordance with the requirements of Section 226 and which otherwise comply with the provisions of the Companies Act relating to financial statements, so far as applicable to the company.

These financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007).

The financial statements were approved by the Board on
by

and signed on its behalf

M Peel
Director

**NAEGA
COMPANY LIMITED BY GUARANTEE**

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2007

1. Accounting policies

Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with applicable accounting standards, and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007).

Turnover

Turnover represents the total invoice value, excluding value added tax, trade discounts and all other taxes of sales made during the year.

Tangible fixed assets and depreciation

Depreciation is provided at rates calculated to write off the cost less residual value of each asset over its expected useful life, as follows:

Fixtures, fittings and equipment	-	40% reducing balance
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**NAEGA
COMPANY LIMITED BY GUARANTEE**

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2007

Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more, tax, with the following exceptions:

Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold;

Provision is made for deferred tax that would arise on remittance of the retained earnings of overseas subsidiaries, associates and joint ventures only to the extent that, at the balance sheet date, dividends have been accrued as receivable;

Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

Financial instruments

Financial instruments are classified and accounted for, according to the substance of contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

2. Turnover

The total turnover of the company for the year has been derived from its principal activity wholly undertaken in the UK.

3. Operating profit

	2007	<i>2006</i>
	£	<i>£</i>
Operating profit is stated after charging:		
Depreciation and other amounts written off tangible assets	86	<i>144</i>

**NAEGA
COMPANY LIMITED BY GUARANTEE**

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2007

4. Tax on profit on ordinary activities

Analysis of charge in period	2007 £	2006 £
Current tax		
UK corporation tax	1,048	-
Adjustments in respect of previous periods	(328)	-
	<u>720</u>	<u>-</u>

5. Tangible fixed assets

	Fixtures, fittings and equipment £
Cost	
At 1 January 2007	1,377
At 31 December 2007	<u>1,377</u>
Depreciation	
At 1 January 2007	1,161
Charge for the year	86
At 31 December 2007	<u>1,247</u>
Net book values	
At 31 December 2007	<u>130</u>
At 31 December 2006	<u>216</u>

6. Debtors

	2007 £	2006 £
Trade debtors	14,319	-
Other debtors	13	-
	<u>14,332</u>	<u>-</u>

**NAEGA
COMPANY LIMITED BY GUARANTEE**

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2007

7. Creditors: amounts falling due within one year	2007	2006
	£	£
Other creditors	<u>1,469</u>	<u>1,000</u>
	<u>1,469</u>	<u>1,000</u>
8. Profit and loss account	2007	2006
	£	£
At 1 January 2007	106,525	80,941
Profit for the year	<u>5,319</u>	<u>25,584</u>
At 31 December 2007	<u>111,844</u>	<u>106,525</u>

9. Company limited by guarantee

The organisation is a limited company by guarantee. Each member is liable to contribute up to a maximum of £1 to the company's debt in the event of a winding up.

**NAEGA
COMPANY LIMITED BY GUARANTEE**

PROFIT AND LOSS

FOR THE YEAR ENDED 31 DECEMBER 2007

	2007		2006	
	£	£	£	£
Sales				
Member subscriptions		32,257		41,933
Conference income		27,251		77,079
		59,508		119,012
Cost of sales				
Publications	8,462		5,795	
Website	2,762		3,178	
Travelling	3,779		5,090	
		(15,003)		(14,063)
Gross profit	75%	44,505	88%	104,949
Distribution costs		1,367		1,946
Administrative expenses		42,406		80,488
		(43,773)		(82,434)
Operating profit		732		22,515
Other income and expenses				
Interest receivable				
Bank deposit interest		5,307		3,069
		5,307		3,069
Net profit for the year		6,039		25,584

**NAEGA
COMPANY LIMITED BY GUARANTEE**

ADMINISTRATIVE EXPENSES

FOR THE YEAR ENDED 31 DECEMBER 2007

	2007	<i>2006</i>
	£	<i>£</i>
Distribution costs		
Branch - United Kingdom	1,367	<i>1,946</i>
	<u>1,367</u>	<u><i>1,946</i></u>
Administrative expenses		
Clerical support	15,537	<i>8,931</i>
Annual conference costs	22,402	<i>68,226</i>
Printing, postage and stationery	2,238	<i>1,673</i>
Accountancy	1,938	<i>1,175</i>
Bank charges	-	<i>10</i>
General expenses	205	<i>205</i>
Subscriptions	-	<i>124</i>
Depreciation on fixtures & equipment	86	<i>144</i>
	<u>42,406</u>	<u><i>80,488</i></u>
